Business elites to the rescue!

Citation for published version:
Ferns, J, Okupe, A & Amaeshi, K 2018, Business elites to the rescue! Reframing capitalism and constructing an expert identity. in *Africapitalism: Rethinking the Role of Business in Africa.* Cambrige University Press. https://doi.org/10.1017/9781316675922.004

Digital Object Identifier (DOI):
10.1017/9781316675922.004

Published In:
Africapitalism

Business Elites to the Rescue! Reframing Capitalism and Constructing an Expert Identity: Implications for Africapitalism

George Ferns, Adun Okupe and Kenneth Amaeshi

One of the main casualties has been trust – in leaders, in institutions, in the free-market system itself. Yet, in a world that is more networked than ever, trust is harder to earn and easier to lose. So the big question is: how can we restore and sustain trust?

Christine Lagarde (2014), Managing Director, International Monetary Fund

Conference on Inclusive Capitalism, 27 May, 2014, London

Introduction

It is no secret that capitalism is facing a legitimacy crisis (du Gay and Morgan, 2013; Muller, 2013). Recurring protests and riots seeking to disrupt dominant economic and political institutions are a vivid illustration of disapproval aimed toward, amongst others: Wall Street greed (Van Gelder, 2011), the privatization of public goods such as water (Simmons, 2015) and environmental degradation caused by capitalism's externalizing function (Böhm et al. 2012; Klein, 2014). Arguably, the recent 2008 financial crisis, which resulted in the global collapse of financial markets and the liquidation of several major financial institutions, acted as a pivotal turning point for the irrefutable hegemony enjoyed by modern-day 'casino capitalism' (Strange, 2015). In addition, as the schism between the rich and poor widens, concerns with inequality continue to fuel popular discontent with capitalism (Piketty, 2014). This is also the case in developing countries where capitalism often turns 'wild' – stimulating corruption, cronyism and rent-seeking behaviour (Taylor, 2012; Acemoglu and Robinson 2008)

Importantly, withering trust regarding the virtues of capitalism is associated with increased disapproval for economic elites: the minority group owning a disproportionate share of global wealth “in positions to make decisions having major consequences” (Mills, 1956: 3). In particular, whether as heads of industry, occupants of the professions or as key advisors to governments, elites’ expertise is increasingly being ‘put on trial’ (Morgan et al., 2015). As the Edelman Trust Barometer (2016) fittingly shows, trust in CEOs for instance has not recovered since the financial crisis, hovering just below the 50 per cent rate. Christine Lagarde’s quote above, taken from her keynote speech at the 2014 Conference on Inclusive Capitalism further illuminates concern with society’s distrust of economic elites. This sentiment chimes with Zald and Lounsbury’s (2010: 964) proposition to ‘look behind the metaphorical curtain in the Emerald City to demystify the wizardry of experts’. In this chapter, we answer their call, and focus on the language of elites as they uphold their identity as experts in the context of capitalism’s legitimacy crisis.

We contend that elites are not static bystanders in light of critique waged against capitalism. Instead, elites proactively adapt in accordance with evolving cultural trends whilst also expending significant resources shaping those trends (Hartmann, 2007). Accordingly, as Bourdieu (1996) suggests, it is not necessarily the control of material resources that defines elites as influential, but the dynamic ways by which elites effectively mobilize cultural and symbolic capital to secure their interests. This includes the ways in which elites aptly redefine and incorporate critique into their own structures (Boltanski and Chiapello, 2008). Any critique of capitalism thus stems as much from civil society and ordinary people as it does from the discursive activity of elites themselves. Yet, despite discourse and language being central to organizational studies literature on economic elites (Helfen, Schüßler and Botzem, 2015; Schmidt, 2008), few studies explore the specific discursive strategies employed by elites as they engage with critiques of capitalism, including the effect of such discursive activity on identity construction. Instead, scholars have predominantly been concerned with differentiating elites based on, for instance, embeddedness within different 'varieties of capitalism' (Morgan, 2015), varying backgrounds in terms of education and class (Maclean et al., 2012, 2014) and the heterogeneity of their cultural capital (Spence et al., 2016). Notwithstanding, the emphasis on discourse and identity is particularly important because it underscores how elites utilize symbolic capital to reproduce their positions of power, including how they construct their own identity as experts: 'elites derive their power from the discursive formation of signifying and legitimating' (Scott, 2008: 32).

To address this, we examine economic philosophies composed and promoted by four economic elites, chosen based on their attempt to address and respond to the shortcomings of capitalism, and also for the traction they have been able to garner. These include Tony Elumelu's recent vision of Africapitalism; John Mackey and Raj Sisodia's higher-purpose approach to business through Conscious Capitalism; Lynn Forester de Rothschild's notion of Inclusive Capitalism; and Al Gore and David Blood's call for paradigmatic reforms to the financial industry as illustrated by Sustainable Capitalism. We are particularly interested in the 'interpretive schemas', or frames (Benford and Snow, 2000; Goffman, 1974), through which elites define their economic philosophies. This is because these frames are based on broader cultural values that are comprised to form the 'central organizing idea or story line that provides meaning' to each economic philosophy (Gamson and Modigliani, 1987: 143). Moreover, framing is used to simplify otherwise complex phenomena, or, as Goffman notes, frames are used as a way 'to locate, perceive, identify and label a seemingly infinite number of concrete occurrences defined in its terms'. As such, frames not only help individuals make sense of their environments, but also play an important role in constructing their roles and identities (Lefsrud and Meyer, 2012; Tajfel, 1981).

Our frame analysis draws from Snow and Benford (1988), who identify three core framing tasks. The first is diagnostic framing, which concerns defining the problem and those responsible for creating the problem. In our case, this entails how elites define capitalism in terms of its faults. The second task is prognostic framing and regards proposed solutions to identified problems. Here, we examine the suggestions offered by elites in terms of what to do concretely about fixing capitalism as evidenced through their philosophy. The third task is motivational framing, which entails offering a 'call to action' in the form of compelling and emotive vocabularies that also provide a sense of identity. In this regard, we examined the outcomes, both financial and societal, as promised by the elites upon adopting their economic philosophy. Overall, we address two research objectives: (1) to explore the frames that elites use as a way to respond and shape critiques of capitalism and (2) to investigate how such responses help elites construct an identity as trusted experts.

This chapter is structured as follows. We first describe each economic philosophy, including a synthesis of the philosophies and their progression since conception. Next, we present our findings by illustrating the main frames that elites draw on in forming their economic philosophies. In addition, we discuss how, through their framing activities, elites construct an identity as 'trusted experts'. Finally, we conclude with a discussion of our findings, including, as per the theme of this edited book, lessons for Africapitalism.

Overview of Economic Philosophies

Zealous and self-assured, the elites featured in this study insist, rather counterintuitively, on changing the very system responsible for their success. As such, elites argue that unfettered free-market thinking must be reconsidered. But instead of aiming to overthrow capitalism per se, the four economic philosophies propose redirecting capitalism and initiating change from within. The following sections will highlight their philosophies.

Africapitalism

Founded by Nigerian banker and entrepreneur Tony Elumelu, Africapitalism is an economic philosophy that hinges on the power of the private sector as a vehicle for long-term, sustainable value creation (Elumelu, 2013). Africapitalism is therefore a call for business people across Africa to instil a mentality of 'doing well as a business, by doing good within the community' (Nurse and Dougherty, 2013). Elumelu, who is also one of Africa's wealthiest individuals (Forbes, 2015), coined the term in 2011 and has spearheaded the movement through high-profile media engagements, participation at transnational summits such as the World Economic Forum and through a self-created pan-African thinktank, The Africapitalism Institute, which was founded in 2014. Elumelu has, in addition, founded The Tony Elumelu Entrepreneurship Programme, which promotes Africapitalism by furthering young entrepreneurs' business ideas through seed capital. A unique emphasis is placed on the transformative potential of Africans investing in Africa (Edwards, 2013; Elumelu, 2013). Africapitalism therefore sets itself apart from other 'new capitalisms', given it incorporates a sense of economic patriotism – designed to motivate and incite a sense of entrepreneurialism 'that generate[s] both economic prosperity and social wealth' (Amaeshi and Idemudia, 2015: 210). Conversely, it is similar to other new capitalisms given that it seeks to combine both financial and social benefits that stem from business activity. According to the Africapitalism manifesto (Elumelu, 2013), the philosophy is based on three main principles:

Wealth Creation: The private sector in Africa – both foreign multinationals as well as African business leaders – must break free from the historical tendencies of exploitation and extraction of wealth (i.e., rent-seeking), and instead focus on generating profit through wealth creation.

Funding Entrepreneurship: Leveraging private enterprise to solve problems must be a core area of focus not just for investors, but also for NGOs and philanthropists.

Transparent Competitive Markets: Governments are not responsible for running industries; they are responsible for providing a supportive environment for businesses to thrive, in markets that are fair, transparent and open.

Conscious Capitalism

Although the origin of the term 'Conscious Capitalism' is not clear, it has recently gained popularity within both public and business discourse. Arguably, Rothman and Scott's (2003) book, Companies with a Conscience was a pioneering effort toward conceptually and empirically developing Conscious Capitalism. However, Conscious Capitalism is more commonly attributed to its most avid proponents: John Mackey (CEO of Whole Foods Market) and Raj Sisodia (co-founder and co-chairman of Conscious Capitalism, Inc). As such, Conscious Capitalism's take-off can be attributed to the release of John Mackey and Raj Sisodia's (2014) book: Conscious Capitalism: Liberating the Heroic Spirit of Business. The term loosely refers to some form of 'enlightened' business practice, or the idea that a company should transcend the traditional conception of business as solely for generating profits. Therefore, a focus is businesses finding an intrinsic purpose, which is 'far more effective and powerful than extrinsic financial incentives' (Mackey and Sisodia, 2014: 55).

Since its conception, Conscious Capitalism has created significant buzz in popular press outlets including books and business press articles. Most notably, business news sources such as Fast Company (Shane, 2013) and Fortune (Schawbel, 2013) continue to extensively report on the progress of Conscious Capitalism as a concept and business practice. However, with the exception of the California Management Review (O'Toole and Vogel, 2011), Conscious Capitalism has attracted little serious scholarly attention. Nevertheless, an impressive list of companies, including Whole Foods, Trader Joe's, Southwest Airlines, Starbucks, Patagonia, The Container Store and Unilever, have remarked that Conscious Capitalism (to varying degrees) fits with their sustainable business philosophy. At its core, Conscious Capitalism proposes that business transcend its obsession with short-term profits and do more. Conscious Capitalism describes several other tenets that make up the philosophy:

Higher Purpose: Recognizing that every business has a purpose that includes, but is more than, making money.

Stakeholder Orientation: Recognizing that the interdependent nature of life and the human foundations of business, a business needs to create value with and for its various stakeholders.

Conscious Leadership: Human social organizations are created and guided by leaders – people who see a path and inspire others to travel along the path.

Conscious Culture: This is the ethos – the values, principles, practices – underlying the social fabric of a business, which permeates the atmosphere of a business and connects the stakeholders to each other and to the purpose, people and processes that comprise the company.

Sustainable Capitalism

Sustainable Capitalism is defined as ‘a framework that seeks to maximise long-term economic value creation by reforming markets to address real needs while considering all costs and integrating environmental, social, and governance metrics into the decision-making process’ (Gore and Blood, 2012: 6). The philosophy was conceived by Al Gore – former US vice-president turned Nobel Prize–winning climate activist – with ex-Goldman Sachs partner, David Blood. The philosophy forms part of the grounding vision of their investment bank – Generation Investment Management – which was launched in 2004 and is headquartered in London. The firm focuses on investing in what they refer to as ‘sustainable business models’. Elaborated on in a manifesto released in 2012, Sustainable Capitalism is tailored specifically to the financial sector and was inspired, in particular, by the events that led up to the financial crisis (Gore and Blood, 2011).

Sustainable Capitalism’s primary emphasis is on long-term thinking that takes into consideration sustainably metrics, which the creators argue ‘[do] not represent a trade-off with profit maximisation but instead actually fosters superior long-term value creation’ (Gore and Blood, 2012: 1). Although this might not seem particularly novel, the global financial industry’s fixation with the short term is what Gore and Blood argue is harming societies and the natural environment, and something that is unsustainable. In fact, that the global financial crisis did not result in a large-scale system ‘shock’ further highlighted the need for an alternative philosophy to investment banking. In this respect, Gore famously remarked of the crisis and sustainability that ‘the conversation about sustainability has if anything gone backwards’ (The Economist, 2012). Despite this lack of progress, Sustainable Capitalism places considerable emphasis on the fiduciary duty of financial actors to take into account environmental, social and governance (ESG) issues when investing their clients’ money. Their manifesto outlines the following five factors as being necessary for Sustainable Capitalism to be achieved by 2020:

Identify and incorporate risks from stranded assets – to quantify the impact of stranded assets and the subsequent implications for assessing investment opportunities until a fair price on externalities forces a change in valuation methodologies.

Mandate integrated reporting – integrated reporting is to be mandated for publicly listed companies by the appropriate regulatory agencies and the encouragement of voluntary action by these companies in the short term to provide integrated reports until such regulation comes to pass.

End the default practice of issuing quarterly earnings guidance – bringing together a significant group of CEOs who have already stopped providing quarterly earnings guidance with others who pledge to stop doing so as a catalyst for change around this practice and to stimulate long-term thinking.

Align compensation structures with long-term sustainable performance – compensation structures for both executives and asset managers should be revised so that they are aligned with long-term financial and ESG performance.

Encourage long-term investing with loyalty-driven securities – companies issue loyalty-driven securities that are only paid to investors who have held stock for more than three years.

Inclusive Capitalism

The notion of capitalism as 'inclusive' dates back to debates on self-interest which conceive of capitalism as exclusive, at least in the writing of Thomas Hobbes and later Adam Smith. Perhaps more contemporary uses of the term can be attributed to C. K. Prahalad, who opens his book The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits with the question of ‘Why can’t we create Inclusive Capitalism’ (Prahalad, 2003: xv). Prahalad questions whether capitalism can become more inclusive of those populations that do not have the means and access to necessarily benefit from capitalism itself and are often subjugated by capitalism.

Initiated by Lady Lynn Forester de Rothschild and a large cohort of economic and political elites, including Prince Charles and Bill Clinton, Inclusive Capitalism’s purpose is ‘to restore capitalism as an engine of broadly shared prosperity’ (Coalition for Inclusive Capitalism, 2015a). Its organizing body, the Coalition for Inclusive Capitalism organizes yearly meetings – ‘its guest-list … estimated to hold one-third of the world’s investable assets’ (Brooks-Pollock, 2014) – to discuss ways of making current models of capitalism more socially and environmentally responsible. In particular, the purpose of Inclusive Capitalism is to redesign capitalism to benefit everyone, not only a small minority. It is thus concerned with issues pertaining to global inequality. Inclusive Capitalism places specific focus on the need for corporate leaders to rethink their approach to doing business and making money. Accordingly, many of its adherents are heads of large multinational companies such as Siemens’ Joe Kaeser and Andrew Liveris of the Dow Chemical Company. Similar to Sustainable Capitalism, Inclusive Capitalism operationalises its philosophy through encouraging firms – and especially CEOs – to incorporate ESG factors into their decision-making. However, the philosophy clearly seeks to distance itself from both philanthropy and corporate social responsibility arguing that Inclusive Capitalism is not about how ‘a firm spends some of the money it makes, it’s about how it makes its money’ (Coalition for Inclusive Capitalism 2015: 149). The Coalition for Inclusive Capitalism thus adheres to the following principles:

Metrics – We see Integrated Reporting and sustainability accountancy standards as some of the most powerful emerging corporate practices available to support and embed Inclusive Capitalism.

Investing for the long term – By embracing Inclusive Capitalism practices, investors can signal that they are focused on the long term, and corporations can attract more values-oriented, duration investors. The pressure to sacrifice the future to the quarter will be reduced.

CEOs leading by example – Inclusive Capitalism embraces the best practices of CEOs that demonstrate the ethics of stewardship, stakeholder engagement and responsibility.

Ownership-based governance – Inclusive Capitalism is about maximizing stakeholder value not just shareholder value.

Synthesis of Elites' Economic Philosophies

These economic philosophies share several similarities but also differ in certain aspects. Three key points are worthy of discussion. First, shared amongst all four philosophies is that their founders, or those who spearhead the philosophy, are economic elites (Useem, 1980): (1) they have, either by themselves, or through family lineage, acquired a disproportionate amount of wealth relative to occupying a small proportion of the population;[1] (2) they have done so primarily though commercial, as opposed to political or military, means; and (3) they share close ties with a network of other business elites, as manifested through interlocking board directorships (Davis 1991). Second, all elites call for a change to the way capitalism is

1 According to Forbes (2014), each of the four new-capitalisms' leaders are net worth surpasses $100,000,000.

practised. Their philosophies are grand theories of change and not concerned with merely tinkering with the status quo. Therefore, their message is rather similar: 'while the present form of capitalism has proven its superiority, it is nevertheless abundantly clear that some of the ways in which it is now practised do not incorporate sufficient regard for its impact on people and the planet.' (Gore and Blood, 2012: 5) Third, all philosophies not only insist that commercial and non-commercial interests can be combined without any trade-off, but that economic, social and environmental concerns are mutually reinforcing and therefore beneficial when considered together.

There are however certain differences between philosophies. First, although there is a slight overlap between Inclusive Capitalism and Sustainable Capitalism in terms of both advocating long-term thinking and consideration for ESG issues, each economic philosophy has carved out its own unique focus. Africapitalism and Conscious Capitalism are most starkly contrasted as the former is geographically focused and emphasises entrepreneurialism, whereas the latter's purpose is addressing existential questions. Sustainable Capitalism is also unique as it concentrates specifically on the financial industry. The least 'focused' is arguably Inclusive Capitalism. This is likely because it resembles a club whose members stem from a widely expansive set of fields. Second, the various economic philosophies have experienced different levels of success and have accordingly disseminated at different speeds and to different audiences. Tracking their evolution over time is difficult because no clearly set trajectory is evident. Moreover, the principles they purport are value-based and therefore not easily measurable in terms of uptake. The only exception might be Sustainable Capitalism, which bases its success on financial returns based on ESG metrics. In this regard, Sustainable Capitalism has done relatively well given that Generation Investment Management has outperformed other base-line indices year on year (Scott, 2014). In order to illustrate this heterogeneity, we now turn to the different framing strategies utilized by elites to construct their philosophies.

Frames and Identity Construction

Economic elites draw from three frames: capitalism unleashed, short to long and holism (see Table 1 for overview). The following section compares and contrasts these frames by illustrating how each economic philosophy uses different strategies related to Snow and Benford's (1988) framework: identifying the problem (diagnostic), stating what to do about the problem (prognostic) and a call to action (motivation mobilization). Finally, we highlight how, by appealing to authority and solidarity, elites' framing activity constructs an identity as 'trusted expert'.

Frame 1: 'Capitalism Unleashed'

Elites feel that capitalism is trapped in a symbolic prison, and that only by setting capitalism free can it truly reach its potential. What exactly hinders capitalism, however, differs between philosophies. Most commonly, elites ask that that business transcend its obsession with short-term profit maximization, which is, with the exception of Sustainable Capitalism, a tenet of all economic philosophies. For example, Conscious Capitalism (Mackey and Sisodia 2014: xi), which arguably draws most explicitly from this frame compared to the other philosophies, frequently refers to capitalism having 'gone off the rails the past quarter century' resulting in business now being constrained by a lack of purpose. In fact, Conscious Capitalism (2016a) bases its entire philosophy on 'the idea that business is about more than making a profit. It's about a higher purpose.' Inclusive Capitalism (2014: 13) shares the idea of capitalism being hampered, but attributes 'market fundamentalism' as the obstruction, which 'is breaking down a basic social contract'. Africapitalism (2013: 16) takes a somewhat different approach by problematising capitalism as stuck in a logic based on 'centralised governments managing basic industries', which is attributed to the 'well-meaning but misguided global development finance institutions'.

Elites' prognostic framing emphasises enlightening businesses and unshackling capitalism from whatever is restricting its potential. Elites stress several ways to do so. For example, Africapitalism (Elumelu 2013: 7) suggests that for businesses to 'break free from the historical tendencies of exploitation and extraction of wealth', they must realize their own potential: 'Africans themselves need to build the kinds of companies that make the products we buy, adding value within the continent for Africa's own benefit.' Conscious Capitalism (Mackey and Sisodia 2014: 33) also suggests rediscovery of sorts by underscoring the need for a reflection regarding a 'deeper consciousness about why businesses exist and how they should be organised and led.' Inclusive Capitalism (Coalition for Inclusive Capitalism 2015) concerns not so much a rediscovery as an expansion: 'taking a broader view of the firm – its purpose, products, people and planet'. In doing so, the private sector will be able to 'restore trust from all members of society'.

Elites' call to action highlights the significant commercial and social benefits that could be realised if capitalism is unleashed from that which stymies its advancement. The types of motive vocabularies are therefore predominantly focused on gain, accumulation and performance. Inclusive Capitalism (Coalition for Inclusive Capitalism 2015) in particular underscores how 'companies that follow inclusive and sustainable standards perform better for their shareholders than those that do not'. In a similar vein, Africapitalism accentuates the 'tremendous commercial and social returns' that can be achieved as businesses 'open their eyes to the growing opportunity to profit from wealth creation'. Conscious Capitalism is not as direct in terms of asserting financial gains but does indicate broader benefits that can be achieved when business reaches its higher purpose: to ‘create lasting value as the world evolves to even greater levels of prosperity, helping billions of people flourish and lead lives infused with passion, purpose, love and creativity’ (Mackey and Sisodia, 2013).

Frame 2: ‘Short to Long’

The second frame utilized by the elites regards capitalism’s temporal dimensions, including amongst others, inter-generational sustainability issues, quarterly reporting cycles and/or the short-term focus of financial markets. Sustainable Capitalism (Gore and Blood 2012: 2) in particular draws from this frame in its diagnosis of the problem: ‘remarkably, even after enduring the global financial crisis – caused in significant part by short-term, unsustainable strategies … – many of us are still content to embrace short-termism in nearly all aspects of our lives’. In a similar way, Africapitalism (Elumelu 2013: 7) attributes ‘short-term’, ‘rent-seeking’, ‘short-sighted’, ‘extractive’ and/or ‘speculative’ activities to worsening socio-economic conditions of Africans by ‘misallocating capital away from wealth creation’. Focusing specifically on the effects of short-termism on businesses, Conscious Capitalism (Mackey and Sisodia 2014: xii) vividly illustrates that ‘the drive for short-term gains has led to the destruction of many great companies like General Motors and Sears and the bankruptcies of Enron, WorldCom, Kmart, and Kodak’.

Elites accordingly suggest that business shift its focus to value creation with a long-term outlook. This is framed differently, however, by each philosophy. Africapitalism, for instance, proposes advancing entrepreneurship initiatives that have positive social impacts and long-term horizons. In doing so, the ‘focus and rationale for investment’ (Elumelu 2013: 14) changes alongside the evolving ‘nature of the opportunity’. Conversely, Sustainable Capitalism draws from the ‘go-long’ frame by emphasizing.

It emphasises the need to engage in market and regulatory reforms, related to, for example, ending the default practice of quarterly earnings reports, encouraging compensation schemes that reward long-term sustainable performance and discouraging high-frequency trading that causes market volatility. In a chapter called ‘Patient, Purposeful Investors’, Conscious Capitalism (Mackey and Sisodia 2014: 99) suggests a mindset shift away from speculation toward thinking of investing and long-term business as synonymous and inseparable. In other words, although short-term investments might sometimes pay off for a single individual, speculative investments cannot sustain themselves in the long run, and are, therefore, unsustainable.

Calls to action that draw from the ‘go-long’ frame concern the perceived benefits of long-term approaches – e.g., related to improving the ‘human endeavour’ to ensure ‘prosperity over the long term’ (Coalition for Inclusive Capitalism, 2015a). The latter, which Sustainable Capitalism (Gore and Blood 2012: 12) refers to as ‘generational responsibility’, is frequently associated with environmental sustainability and the need to address climate change in order to preserve a planet for future generations. Accordingly, as professed by Bank of England Governor Mark Carney (2014: 3) in his keynote speech at the 2014 Conference on Inclusive Capitalism in London: ‘a long term perspective is required to [align] incentives across generations, [if unsuccessful] systems designed and enjoyed by previous generations may prove, absent reform, unaffordable for future ones’. The benefits to the human condition of a long-term investment approach are likewise hailed by Africapitalism (Elumelu 2013: 13) as these sorts of investments ‘build up communities, create opportunities to emerge from extreme poverty, while also creating brand awareness and customer loyalty, solving problems, and delivering sustainable returns’.

Frame 3: Holism

All economic philosophies draw from the idea that capitalism has somehow resulted in business becoming detached from society and its ills. As such, capitalism is not only problematised for its inability to solve global issues such as inequality, but criticised in terms of mismanaging external stakeholder relations. For example, Inclusive Capitalism (Coalition for Inclusive Capitalism 2014: 5) is grounded in the idea that business has become too isolated as a bystander in the shadows of global issues: ‘A good deal of the problems we are facing can be traced back to the idea that business is somehow separate from society, rather than being a core element.’ Conscious Capitalism (Mackey and Sisodia 2014: 18) attributes such segmentation to the tendency for capitalism to engage in reductionism, which results in businesses failing ‘to recognize the significant impacts they have on the environment, on other creatures that inhibit the planet, and the physical health and psyches of team members and consumers’. Sustainable Capitalism (Gore and Blood 2012: 12) focuses primarily on how metrics used by the financial industry and economists, especially GDP, as a proxy for ‘progress’ do not consider negative externalities, and are thus inadequate for addressing issues such as climate change: ‘The quality, not simply the quantity, of growth should be valued.’

The suggested solutions that draw from the holism frame are principally focused on businesses becoming more inclusive and aware of their environments. Accordingly, engaging with stakeholders is frequently proposed. Three philosophies adopt a stakeholder focus, whilst Africapitalism instead opts for a subtler emphasis on community engagement. Inclusive Capitalism (Coalition for Inclusive Capitalism 2014: 16) on the other hand places the concept of stakeholder engagement at the centre of its approach – after all: ‘In today’s interconnected world, our challenges are so great and so complex that no single organization can address them alone.’ As such, businesses are urged to incorporate concerns of multiple actors into their decision-making thereby recognizing ‘that their actions do not merely affect their personal rewards, but also the legitimacy of the system in which they operate’ (Carney, 2014: 8). Similarly, by quoting naturalist John Muir who said ‘when you tug at a single thing in nature, you find it attached to the rest of the world’, Conscious Capitalism stresses the need to consider the entire ecosystem within which it is embedded. In doing so, businesses begin to ‘recognize that, without employees, customers, suppliers, funders, supportive communities and a life-sustaining ecosystem, there is no business’ (Conscious Capitalism, 2016b). Notably, besides its stakeholder focus, Sustainable Capitalism also suggests that companies engage with quantifiable environmental, social and governance (ESG) indicators and report on their progress accordingly. As such, businesses should consider all costs when making decisions – including environmental costs and the effect on stakeholders.

The reward of such activity is presented in terms of businesses being able to make better, well-informed choices, which Inclusive Capitalism (Coalition for Inclusive Capitalism 2015) argues can help ‘extend the opportunities and benefits of our economic system to everyone’. This, of course, is deemed beneficial for both commercial reasons and social ends. Conscious Capitalism (2016), for example argues that holistic approaches are especially useful for development of business leadership: ‘Their higher state of consciousness makes visible to them the interdependencies that exist across all stakeholders, allowing them to discover and harvest synergies from situations that otherwise seem replete with trade-offs.’ Indeed, Sustainable Capitalism (Gore and Blood 2012: 7) similarly proposes that incorporating social and environmental concerns into decision-making, coupled of course with financials, produces long-term value – ‘since they have a more holistic understanding of the material issues affecting their business’. Africapitalism (Elumelu 2013: 13), which frequently refers to development benefits, draws from the holism frame to stress the benefit of creating a ‘positive cycle of company and community prosperity’.

TABLE 1

Summary of the framing, call to action and expert identity construction for each of the philosophies.

		Diagnostic framing	Prognostic framing	Call to action	Expert identity construction
Africapitalism	Frame 1: *Capitalism unleashed*	Historic embeddedness in 'old' development logic	Self-reflection and inward focus	Social and financial returns	**Authority:** international organizations **Solidarity:** narratives of success
	Frame 2: *Short to long*	Short-term, rent-seeking behavior	Investing rational shift to long term	Poverty alleviation and nation-building	
	Frame 3: *Holism*		Community	Prosperity for both community and company	
Conscious Capitalism	Frame 1: *Capitalism unleashed*	Lack of purpose	Rediscovery of business purpose	'Higher' social and financial returns	**Authority:** business gurus **Solidarity:** shared struggles
	Frame 2: *Short to long*	Short-term gains	Mindset shift away from speculation	Sustained financial performance	
	Frame 3: *Holism*	Reductionism	Stakeholder approach	Business leadership	
Inclusive Capitalism	Frame 1: *Capitalism unleashed*	Market fundamentalism	Broadening of business environment	Shareholder returns and regaining trust	**Authority:** science and research **Solidarity:** togetherness
	Frame 2: *Short to long*	Short-term profits	Longer-term performance measurement	Environmental sustainability and generational equity	
	Frame 3: *Holism*	Business become too isolated	Stakeholder approach	Extend benefits of capitalism to everyone	
Sustainable Capitalism	Frame 1: *Capitalism unleashed*	n/a	n/a	Long-term shareholder returns	**Authority:** science and research **Solidarity:** n/a
	Frame 2: *Short to long*	Short termism	Market and regulatory reform	Intergenerational justice	
	Frame 3: *Holism*	Metrics not considering negative externalities	Integrating ESG measures	Improved long-term performance	

Synopsis: Constructing a 'Trusted Expert' Identity

By reframing capitalism in line with the above frames, elites do more than merely make suggestions. When reading through the manifestos, one cannot help but feel a certain sense of trust in what they are saying, as if they know. Each framing task produces this effect: elites know what the problem is; they claim to have the necessary knowledge needed to solve it, and that, by following their philosophy in particular, significant benefits will be attained. Together, this constructs an identity as an expert. In this section, we illustrate two examples of how this is achieved as elites make appeals to authority and solidarity.

In regard to authority, reference is made to other authority types – e.g., people, laws, organizations – and then 'transferred' through association to the elite's own person, and economic philosophy. Although this practice is pervasive amongst all philosophies, each philosophy appeals to different authority types. For example, Sustainable Capitalism (Gore and Blood 2012: 13)favours authority of research and science, commonly referencing trusted government organizations such as the UN and the Bank of England, including other experts such as Morgan Stanley, the audit firm PWC and the consulting firm McKinsey:

we needed to identify and better understand the obstacles we faced. To achieve this, we collaborated with McKinsey in the summer of 2010 to convene a range of experts and practitioners in the Sustainable Capitalism field.

Interestingly, Africapitalism only occasionally draws from African authorities (e.g., Rwanda's president Paul Kagame or the African Development Bank); preferring instead internationally renowned non-African figures such as the World Bank, Monitor Group, The Economist, or the Harvard professor Michael Porter. Conscious Capitalism also associates with certain business gurus who, they argue, somehow represent their philosophy. For example, Conscious

Capitalism (2014: 198) states that conscious business is ‘asking yourself questions like, “What would Warren Buffett do in this situation?”’ Using its esteemed list of members and speakers, Inclusive Capitalism (2015a) often uses authority figures not even associated with economics or business, but who have high levels of perceived trust: ‘His Holiness Pope Francis was pleased to be informed of the Second International Conference on Inclusive Capitalism and he sends cordial greetings.’

Second, elites construct themselves as trusted experts through the use of narratives that infer a sense of solidarity. Africapitalism does so by drawing from emotive appeals related to remarkable success story of its founder Tony Elumelu (2013: 5): ‘This type of story is being repeated every day, in all kinds of industries, all over Africa – East to West, and North to South.’ In addition, such narratives are buttressed with vivid imagery of being in unison for change: ‘We welcome you to stand with us, in the shining light of Africa’s new dawn.’ Similarly, Conscious Capitalism (Mackey and Sisodia 2014: 2) evokes a sense of trust by appealing to overlapping struggles shared by both elite and non-elites. Speaking about his own success, John Mackey reminisces: ‘Despite working many eighty-plus-hour weeks, Renee [his partner] and I initially took salaries of only about $200 a month and lived in the office above the store.’ This emphasis on solidarity can also be recognized with other philosophies, for instance in terms of Inclusive Capitalism’s (Coalition for Inclusive Capitalism 2015: 8) frequent referencing to ‘a deep and real sense of solidarity’, highlighting that ‘we are all in this together’ as ‘partners for life’ – all ‘members of a global community’. Sustainable Capitalism contrasts most significantly from the other philosophies by forgoing emotive appeals to solidarity, and instead relying on their expert identity, as described about, to establish trustworthiness.

Conclusion and Propositions

This chapter began by describing capitalism's legitimacy crisis, prompted by an increasing emphasis on capitalism's apparent negative outcomes such as inequality and environmental harm. However, instead of exploring the 'usual suspects' – e.g., social movements and left-wing radicals – we focused on a small group seemingly least likely to impose a critique of capitalism: economic elites. Notwithstanding, as this research illustrates, there are clear cases in which elites do actively engage in criticising the very system responsible for their success. One could of course argue that the idea of economic elites 'fixing' capitalism is contradictory, and even ludicrous, and that elites are engaged in a large-scale public relations campaign merely aimed at strengthening their image. This would, however, be a grave simplification. It would be difficult to imagine a networked society, persistently suspicious of the elite, being totally duped by elite messages. In addition, furthering capitalism's destructive tendencies would work against the interests of the elite. This is supported by the fact that inequality and environmental degradation threaten economic stability (Stern, 2007), global health (McMichael et al., 2007), and food/water security (Schmidhuber and Tubiello, 2007), which, in turn, could stir social unrest and thereby hinder elites continuing their very existence as elites (Scheffran, Brzoska and Brauch, 2012; Zhang, et al., 2007).

Indeed, elites are by no means passive bystanders. Their dynamic nature in terms of managing symbolic capital, allows them to adapt to broader changes in society and even stimulate such changes themselves. By recognizing this agentic capability, we have explored the different discursive strategies economic elites use in their attempts to reframe capitalism. This way, economic elites are able to address their own views on the perceived shortcomings of capitalism, whilst concurrently being able to defend capitalism from critique. Our findings suggest that elites draw from a variety of different frames that they utilize to construct their own revised philosophy of capitalism. A 'capitalism unleashed' frame was used to express how certain shortcomings constrain capitalism of reaching is true potential; urging for a rediscovery of purpose through both inward reflection ('what does capitalism mean for me?') and outward expansion ('how can capitalism work for others?). Elites also used a 'go-long' frame which suggested that the focus of investment should change in order to address serious concerns with short-termism. Lastly, a 'holism' frame was employed in various ways to emphasise the need for capitalism to become more inclusive of its broader environment and consider the wider impacts of business on all stakeholders.

We also demonstrated how elites' reframing of capitalism consequentially constructs an identity as 'expert' by appealing to authority and solidarity. This is important, we argue, for two reasons. First, elites must be able to (re)establish credibility. By appealing to authority, they reinforce a connection to other reputable actors and ultimately their own ability and knowledge. The strong emphasis on science and research further highlighted how elites reinforce their appreciation for rational thinking, which, in turn adds to their identity as experts (Walton, 2010). Second, given events such as the financial crisis, coupled with concerns surrounding the virtues of capitalism, being a trusted expert relies on a sense of trust (Crane, 2012). Arguably, as Christine Lagarde's quote in the beginning of this chapter illustrated, trust has been negatively affected in recent years. Moreover, a lack of trust is transferred to elites because of the close association between economic elites and an ensuing crisis (Misztal, 2013). Here, the construction of solidarity plays an important role. As illustrated, solidarity is frequently emphasised by economic elites in this study as a means to gain trust by appealing to common, overlapping struggles between elite and non-elite. These findings have particular implications for elites' projects at reframing capitalism. As such, in light of this book's focus on Africapitalism, we below reflect on two propositions for the Africapitalism project, and conclude with a general proposition for all philosophies.

Proposition 1: Walking the Talk

Africapitalism clearly has a unique focus compared to the other three philosophies – its geographical emphasis. Whereas other philosophies maintain a global presence, Africapitalism uses its locality as an advantage. However, despite Africapitalism specifying that the international development community hinders capitalism from flourishing in Africa – given, for instance, an emphasis on aid – the philosophy seems itself to be stuck in a Western mindset. By this, we mean that Africapitalism draws so prolifically from non-indigenous ideas and sources that it occasionally seems to reproduce certain Western ideas about capitalism. For example, the very organizations criticised for hampering the development of a uniquely African variety of capitalism – e.g., the World Bank and IMF – are relied upon to support the bulk of claims made in the Africapitalism manifesto. In addition, the work of Western consultants such as McKinsey and Michael Porter is frequently cited, which forgoes focusing on African scholars. In a similar vein, when African thinkers are quoted they occupy space only on the side of the page and not front and centre. We accordingly suggest to ‘walk the talk’ – an Africapitalism needs African examples, including African researcher, thinkers and entrepreneurs to lead the way.

Proposition 2: Challenge from Outside the Box

Overwhelmingly, Africapitalism relies on the transformational power of the private sector to stimulate social progress. This seems adequate, given that entrepreneurship is at the heart of its philosophy. However, evident within all other philosophies, and somewhat missing from Africapitalism, is an explicit emphasis on building stakeholder partnerships with organizations such as civil society organizations. Indeed, Africapitalism is by no means dismissive of NGOs, yet seems to consider civil society in a supportive, rather than in a partnership role. Notwithstanding, as evidenced with other philosophies, civil society often helps to legitimate a philosophy given the credibility attributed to an unlikely friendship, and trust placed in NGOs. As such, we encourage Africapitalism to think outside the box and develop means of fostering partnerships that are not limited to for-profit businesses. Fortunately, Africapitalism portrays governments as potentially strong partners. However, Africapitalism does seem to negate the power of the state's legal arm, which stems probably from the often weak legal institutions that persist in certain African regions, coupled with a history of corruption. This differs substantially from other philosophies that draw from governments to help regulate businesses where necessary. For example, Sustainable Capitalism, stresses using the regulatory vehicle of governments to help companies price environmental cost and mandate EGS reporting. This highlights instances where governments impose regulations without necessarily overburdening the private sector. As such, Africapitalism should preferably help African states rebuild trust amongst publics, as opposed to proposing removal of regulation.

Proposition 3: Better Together

Evident throughout this chapter is the lack of unity, particularly between economic philosophies. Urging for collectiveness in this regard would be considered utopian if economic elites espoused starkly different framing strategies. However, as our analysis demonstrated, despite the framing tasks of each capitalism differing, there exists a considerable overlap in terms of their purposes and goals. Accordingly, we propose that elites build on the communality of established framing strategies and, in addition, create a shared identity. This does not necessarily mean that existing organizations need to abandoned, but that elites, for instance, shouldform a conglomerate of organizations with similar intensions. Thereby, each elite can pursue his/her own objectives, but be governed by a larger overarching purpose.

Furthermore, creating a shared identity will likely be beneficial in terms of making better use of each new capitalism’s recourses. Drawing from their dense networks, coordinated action amongst new capitalisms would arguably simulate sharing platforms and synergies. Such behaviour would arguably be key in stimulating a collective identity and transform economic philosophies from being mere individual projects to collective action.

References

Acemoglu, D., Johnson S. and Robinson J. 2002. An African Success Story: Botswana. CEPR Discussion, Paper 3219.

Ahmed, N. 2014, May 28. Inclusive Capitalism Initiative Is Trojan Horse To Quell Coming Global Revolt. The Guardian .

Amaeshi, K. and Idemudia, U. 2015. Africapitalism: A Management Idea for Business in Africa? Africa Journal of Management, 1(2): 210–223.

Amsden, A. H., DiCaprio, A. and Robinson, J. A. 2012. The Role of Elites in Economic Development. Oxford: Oxford University Press.

Benford, R. D., and Snow, D. A. 2000. Framing Processes and Social Movements: An Overview and Assessment. Annual Review of Sociology, 26(1974): 11–39.

Bishop, M. and Green, M. 2010. Philanthrocapitalism: How Giving Can Save the World. New York, NY: Bloomsbury Publishing USA.

Boltanski, L. and Chiapello, E. 2008. The New Spirit of Capitalism. London: Verso.

Bourdieu: 1996. The State Nobility: Elite Schools in the Field of Power. Cambridge: Polity Press.

Brooks-Pollock, T. 2014, July 24. ‘Inclusive Capitalism’ Conference Ends in High Court Battle between Organisers. The Telegraph .

Carney, M. 2014. Inclusive Capitalism: Creating a Sense of the Systemic. Speech, Bank of England.

Clarke, G. and Sison, M. 2003. Voices from the Top of the Pile: Elite Perceptions of Poverty and the Poor in the Philippines. Development and Change 34(2) 215–242.

Coalition for Inclusive Capitalism. 2014. Making Capitalism More Inclusive. D. F. Carney and C. Freeland, eds .

Coalition for Inclusive Capitalism. 2015a. About Us. Available at www.inc-cap.com/conferences/conference-2016/general/. Accessed 20May 2009.

Coalition for Inclusive Capitalism. 2015b. The Pathway to Action. Thoughts from the 2015 Conference on Inclusive Capitalism.

Conscious Capitalism. 2016. Purpose. Available at www.consciouscapitalism.org/purpose. Accessed 20 June 2017.

Conscious Capitalism. 2016. Stakeholder Orientation. Available at www.consciouscapitalism.org/stakeholder. Accessed 20 June 2017.

Conscious Capitalism. 2016. The Conscious Capitalist Credo. Available at www.consciouscapitalism.org/node/4005. Accessed 20 June 2017.

Crane, L. 2012. Trust Me, I’m An Expert: Identity Construction and Knowledge Sharing. Journal of Knowledge Management, 16(3): 448–460.

Davis, G. F. 2009. Managed by Markets: How Finance Re-Shaped America. New York, NY: Oxford University Press.

De Swaan, A. 1988. In Care of the State: Health Care, Education, and Welfare in Europe and the USA in the Modern Era. Oxford: Oxford University Press du Gay , P. and Morgan, G. 2013. Understanding Capitalism: Crises, Legitimacy, and Change Through the Prism of The New Spirit of Capitalism. In P. du Gay and G. Morgan (eds.), New Spirits of Capitalism?: Crises, Justifications, and Dynamics (pp. 45–66). Oxford: Oxford University Press.

The Economist. 2012. Sustainable Capitalism Blood, Gore and Capitalism.

Edelman. 2016. Edelman Trust Barometer. Available at www.edelman.com/insights/intellectual-property/2016-edelman-trust-barometer/. Accessed 20 June 2017.

Edwards, R. 2013. Can Africapitalism Save the Continent? The Guardian .

Elumelu, T. 2013. Africapitalism: Path to Economic Prosperity and Social Wealth. Lagos .

Engelen, E., Ertürk, I., Froud, J., Johal, et al. 2012. Misrule of experts? The Financial Crisis as Elite Debacle. Economy and Society, 41(3): 360–382.

Forbes. 2015. Africa's 50 Richest. Available at www.forbes.com/africa-billionaires/list/#tab:overall. Accessed 17February 2016.

Gamson, W. A., and Modigliani, A. 1987. The Changing Culture of Affirmative Action. In R. G. Braungart and M. M. Braungart (eds.), Research in Political Sociology (pp. 137–177). Greenwich, CT: JAI Press.

Goffman, E. 1974. Frame Analysis: An Essay on the Organization of Experience. Boston, MA: Northeastern University Press.

Gore, A. and Blood, D. 2011. A Manifesto for Sustainable Capitalism. Wall Street Journal.

Gore, A. and Blood, D. 2012. Sustainable Capitalism. London .

Hartmann, M. 2007. The Sociology of Elites. London: Routledge.

Helfen, M., Schüßler, E. and Botzem, S. 2015. Legitimation Strategies of Corporate Elites in the Field of Labor Regulation: Changing Responses to Global Framework Agreements. In Elites on Trial: Research in the Sociology of Organizations (pp. 243–268). Bingly, UK: Emerald Group Publishing Limited.

Hossain N. and Moore M. 1999. Elite Perceptions of poverty: Bangladesh, IDS Bulletin 30(2).

Klein, N. 2014. This Changes Everything: Capitalism vs. the Climate. New York, NY: Simon and Schuster.

Lagarde, C. 2014. Economic Inclusion and Financial Integrity. Speech, London. Conference on Inclusive Capitalism.

Lefsrud, L. M., and Meyer, R. E. 2012. Science or Science Fiction? Professionals' Discursive Construction of Climate Change. Organization Studies, 33(11): 1477–1506.

Mackey, J. and Sisodia, R. 2013. 'Conscious Capitalism' Is Not an Oxymoron. Harvard Business Review .

Mackey, J. and Sisodia, R. 2014. Conscious Capitalis: Liberating the Heroic Spirit of Business. With a New Preface by the Authors. Cambridge, MA: Harvard Business Review Press.

Maclean M., Harvey C. and Chia R. 2012. Reflexive Practice and the Making of Elite Business Careers. Management Learning 43(4): 385–404.

Maclean, M., Harvey, C. and Kling, G. 2014. Pathways to Power: Class, Hyper-Agency and the French Corporate Elite. Organization Studies, 35(6): 825–855.

McMichael, A. J., Campbell-Lendrum, D. H., Corvalan, C. F., Ebi, K. L., Githeko, A. K., Scheraga, J. D. and Woodward, A. 2007. Climate Change and Human Health. Population and Development Review, 23(1): 205.

Mills, C. W. 1956. The Power Elite. New York, NY: Oxford University Press.

Misztal, B. 2013. Trust in Modern Societies: The Search for the Bases of Social Order. Hoboken, NJ: John Wiley & Sons.

Morgan, G. 2015. Elites, Varieties of Capitalism and the Crisis of Neo-Liberalism. In Elites on Trial: Research in the Sociology of Organizations (pp. 55–80). Bingly, UK: Emerald Group Publishing Limited.

Morgan, G., Quack, S., and Hirsch. M, 2015. Elites on Trial: Research in the Sociology of Organizations. Bingly, UK: Emerald Group Publishing Limited.

Muller, J. 2013. Capitalism and Inequality. Foreign Affairs .

Nurse, E., and Dougherty, J. 2013, November 12. Tony Elumelu: The “Africapitalist” who wants to Power Africa. Available at http://www.cnn.com/2013/11/12/africa/gallery/tony-elumelu-africapitalist-africa/index.html. Accessed 28 November 2017.

O’Toole, J. and Vogel, D. 2011. Two and a Half Cheers for Conscious Capitalism. California Management Review, 53(3): 60–76.

Piketty, T. 2014. Capital in the Twenty-First Century. Cambridge, MA: Harvard University Press.

Prahalad, C. 2003. The Fortune at the Bottom of the Pyramid – Eradicating Poverty through Profits .

Reis, E. P. and Moore, M. 2005. Elite Perceptions of Poverty and Inequality. New York, NY: Zed Books.

Rothman, H. and Scott, M. 2003. Companies with a Conscience: Intimate Portraits of Twelve Firms That Make a Difference. Old Main, PA: Pennsylvania State University.

Schawbel, D. 2013, John Mackey: Why Companies Should Embrace Conscious Capitalism. Forbes. January 15.

Scheffran, J., Brzoska, M. and Brauch, H. 2012. Climate Change, Human Security and Violent Conflict: Challenges for Societal Stability. Dordrecht, The Netherlands: Springer Science & Business Media.

Schmidhuber, J. and Tubiello, F. N. 2007. Global Food Security under Climate Change. Proceedings of the National Academy of Sciences of the United States of America, 104(50): 19703–19708.

Schmidt, V. 2008. Discursive Institutionalism: The Explanatory Power of Ideas and Discourse. Annual Review of Political Science, 11(1): 303–326.

Scott, J. 2008. Modes of Power and the Re-Conceptualization of Elites. Sociological Review, 56(1): 25–43.

Scott, M. 2014. Blood and Gore: “Capitalism is in Danger of Falling Apart.” Financial Times. July 2.

Sebudubudu, D. 2010. The Impact of Good Governance on Development and Poverty in Africa: Botswana: A Relatively Successful African Initiative. African Journal of Political Science and International Relations, 4(7): 249–262.

Shane, S. 2013. Beyond Bogus Corporate Responsibility: It’s Time To Get Your Hands Dirty. Fast Company .

Simmons, E. S. 2015. Market Reforms and Water Wars. World Politics, 68(1): 37–73.

Snow, D. A. and Benford, R. D. 1988. Ideology, Frame Resonance, and Participant Mobilization. International Social Movement Research, 1, 197–218.

Spence, C., Carter, C., Husillos, J., and Archel. 2016. Taste matters: Cultural capital and elites in proximate Strategic Action Fields. Human Relations, 70(2): 211–236 .

Stern, N. 2007. Stern Review: The Economics of Climate Change. Stern Review: The Economics of Climate Change. London: HM Treasury.

Strange, S. 2015. Casino Capitalism. Oxford: Oxford University Press.

Tajfel, H. 1981. Human Groups and Social Categories: Studies in Social Psychology. Cambridge,: Cambridge University Press.

Taylor, S. D. 2012. Globalization and the Cultures of Business in Africa: From Patrimonialism to Profit. Bloomington, IN: Indiana University Press.

UNCT 2008. World Economic Situation and Prospects. New York, NY: United Nations Publications.

Useem, M. 1980. Corporations and the Corporate Elite. Annual Review of Sociology, 6(1): 44–61. Available at www.jstor.org/stable/10.2307/2946004. Accessed

Van Gelder, S. 2011. This Changes Everything: Occupy Wall Street and the 99% Movement. San Francisco, CA: Berrett-Koehler Publishers.

Walton, D. 2010. Appeal to Expert Opinion: Arguments from Authority. University Park, PA: Penn State Press.

Zald, M. N. and Lounsbury, M. 2010. The Wizards of Oz: Towards an Institutional Approach to Elites, Expertise and Command Posts. Organization Studies, 31(7): 963–996.

Zhang, D. D., Brecke, P., Lee, H. F., He, Y.-Q., and Zhang, J. 2007. Global Climate Change, War, and Population Decline in Recent Human History. Proceedings of the National Academy of Sciences of the United States of America, 104(49): 19214–19219.